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TEXAS EDUCATION AGENCY

Standard Application System (SAS)
Instructional Facilities Allotment

County-District No. _____

Amendment No. _____

APPLICATION

SCHEDULE #4E

Refunding Bond Requirements and Calculations

Title/Name of Applicable Bond Issue or Lease-Purchase _____

AN AMENDED APPLICATION IS REQUIRED FOR ANY ELIGIBLE REFUNDING BONDS, REGARDLESS OF WHETHER A COMPLETE OR PARTIAL REFUNDING IS ACCOMPLISHED. ADDITIONAL DOCUMENTATION MAY BE REQUIRED DEPENDING ON THE NATURE OF THE REFUNDING TRANSACTION.

If the debt is for a refunding or a combination of refunding and new debt, the refunding portion must meet the same eligibility criteria with respect to dates of first debt service as a new issue as defined by TEC, §46.003(d)(1).

Refunding bonds must also meet the following criteria as defined by TEC, §46.007:
Present Value Savings: Eligible refunding bonds must result in a PV savings. PV is determined by computing the net PV of the difference between each scheduled payment on the original bonds and each scheduled payment on the refunding bonds. PV savings shall be computed at the true interest cost of the refunding bonds.
Redemption Date: Eligible refunding bonds may not be called for redemption earlier than the earliest call date of the bonds being refunded.
Maturity Date: Eligible refunding bonds must not have a maturity date later than the final maturity date of the bonds being refunded.

NOTE: IF ANY PORTION OF A MATURITY IS REFUNDED AT A PRESENT VALUE COST OR WITH AN EXTENSION OF THE TERM, THAT PORTION OF THE DEBT WILL BE REMOVED FROM ELIGIBILITY.

Fiscal Year of Payments	A. Original Debt Service	B. New Debt Service	C. Savings	D. PV of Savings
2009–2010			\$0	
2010–2011			\$0	
2011–2012			\$0	
2012–2013			\$0	
2013–2014			\$0	
2014–2015			\$0	
2015–2016			\$0	
2016–2017			\$0	
2017–2018			\$0	
2018–2019			\$0	
2019–2020			\$0	
2020–2021			\$0	
2021–2022			\$0	
2022–2023			\$0	
2023–2024			\$0	
2024–2025			\$0	
2025–2026			\$0	
2026–2027			\$0	
2027–2028			\$0	
2028–2029			\$0	
2029–2030			\$0	
2030–2031			\$0	
2031–2032			\$0	
2032–2033			\$0	
2033–2034			\$0	
2034–2035			\$0	
TOTAL	\$0	\$0	Net PV of Savings =	\$0

Original Call Date _____ Refunded Bonds Call Date _____
Original Maturity Date _____ Refunded Bonds Maturity Date _____